

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE

LEVEL 16, NO. 1 O'CONNELL STREET
SYDNEY NSW 2000
AUSTRALIA

TEL +612 8922 8000
FAX +612 8922 8088

www.cliffordchance.com

Fax

Pages inc. cover: 6

To: Manager Company Announcements
Organisation: ASX Limited
Fax: 1300 135 638

Our ref: 22-40649786

From: Mark Currell

Direct Fax: +61 2 8922 8035

Direct Dial: +61 2 8922 8507

E-mail: mark.currell@cliffordchance.com

3 March 2020

Dear Sir / Madam

**Change of interests of substantial shareholder
TerraCom Limited (ASX: TER)**

Following is a Form 604 *Notice of change of interests of a substantial holder* dated 3 March 2020 in accordance with section 671B of the Corporations Act 2001.

Yours sincerely



Mark Currell

IF YOU DO NOT RECEIVE LEGIBLE COPIES OF ALL THE PAGES PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE OR FAX. THIS MESSAGE AND ANY ATTACHMENTS ARE CONFIDENTIAL AND SENT FOR THE PERSONAL ATTENTION OF THE ADDRESSEE. THE MESSAGE MAY CONTAIN INFORMATION WHICH IS COVERED BY LEGAL PROFESSIONAL OR OTHER PRIVILEGE.

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme TerraCom Limited ("TER")

ACN/ARSN 143 533 537

1. Details of substantial

Name OCP Asia (Singapore) Pte. Limited, OCP Asia (Hong Kong) Limited and all their related bodies corporate and associates as investment manager or sub-manager of OL Master Limited, OL Master (Singapore Fund 1) Pte. Limited, Orchard Makira Master Limited, Makira SP1 Limited and Makira SP3 Limited investment funds (together, the "OCP Group").

ACN/ARSN (if N/A

There was a change in substantial holder on 28/02/2020

The previous notice was given to the company on 21/3/2019

The previous notice was dated 21/3/2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	75,102,432	18.92%	93,040,135	15.40%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD	Fully paid ordinary shares	
21/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	96,195	150,000	150,000
21/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	130,000	200,000	200,000
22/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	35,849	59,011	59,011
22/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	121,560	200,000	200,000
25/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	125,220	200,000	200,000
25/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	50,630	80,441	80,441
26/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	48,384	74,702	74,702

26/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	64,930	100,000	100,000
29/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	130,000	200,000	200,000
29/03/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	32,500	50,000	50,000
01/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	130,000	200,000	200,000
01/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	84,472	129,957	129,957
02/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	130,000	200,000	200,000
02/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	96,435	150,000	150,000
03/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	127,900	200,000	200,000
03/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	96,705	150,000	150,000
04/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	97,200	150,000	150,000
04/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	129,700	200,000	200,000
05/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	69,546	106,994	106,994
05/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	40,825	62,808	62,808
08/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	129,980	200,000	200,000
08/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	97,500	150,000	150,000
09/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	26,162	40,261	40,261
09/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	32,500	50,000	50,000
10/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	65,000	100,000	100,000
10/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	63,291	97,370	97,370
11/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	129,720	200,000	200,000
11/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	97,500	150,000	150,000
12/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	126,140	200,000	200,000
12/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	95,505	150,000	150,000
15/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	116,889	179,829	179,829
15/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	97,410	150,000	150,000
16/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	77,808	120,000	120,000
16/04/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	74,859	115,328	115,328
05/06/19	Makira SP3 Limited	Acceptance of entitlements in rights issue	13,098	22,582	22,582
05/06/19	Makira SP1 Limited	Acceptance of entitlements in rights issue	2,532	4,365	4,365
05/06/19	Orchard Makira Master Limited	Acceptance of entitlements in rights issue	57,798	99,651	99,651
05/06/19	OL Master Limited	Acceptance of entitlements in rights issue	4,991,896	8,606,717	8,606,717
05/06/19	OL Master (Singapore Fund 1) Pte. Limited	Acceptance of entitlements in rights issue	1,883,292	3,247,055	3,247,055
23/07/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,219	4,250	4,250
25/07/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	6,011	12,025	12,025

26/07/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	22,689	43,667	43,667
29/07/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	118,888	236,734	236,734
30/07/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	52,804	98,185	98,185
31/07/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	147,587	289,613	289,613
01/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	69,602	130,000	130,000
02/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	55,233	102,493	102,493
05/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	26,914	56,000	56,000
06/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	34,663	70,900	70,900
08/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	19,472	40,000	40,000
13/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	2,744	6,265	6,265
14/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	22,040	50,000	50,000
15/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	11,896	26,500	26,500
19/08/19	OL Master (Singapore Fund 1) Pte. Limited	On-market purchase	10,111	24,000	24,000
28/02/20	OL Master (Singapore Fund 1) Pte. Limited	Dilution of holdings due to issue of ordinary shares by TER on 28/02/20	N/A	N/A	N/A
28/02/20	Makira SP3 Limited		N/A	N/A	N/A
28/02/20	Makira SP1 Limited		N/A	N/A	N/A
28/02/20	Orchard Makira Master Limited		N/A	N/A	N/A
28/02/20	OL Master Limited		N/A	N/A	N/A

4. Present

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Orchard Makira Master Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Relevant interest under section 608(1) and (3) of the Corporations Act 2001.	763,994 fully paid ordinary shares	763,994
OL Master Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Relevant interest under section 608(1) and (3) of the Corporations Act 2001.	65,984,828 fully paid ordinary shares	65,984,828
OL Master (Singapore Fund 1) Pte. Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Relevant interest under section 608(1) and (3) of the Corporations Act 2001.	26,084,720 fully paid ordinary shares	26,084,720
Makira SP1 Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Relevant interest under section 608(1) and (3) of the Corporations Act 2001.	33,465 fully paid ordinary shares	33,465

Makira SP3 Limited	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	Relevant interest under section 608(1) and (3) of the Corporations Act 2001.	173,128 fully paid ordinary shares	173,128
--------------------	---	---	--	------------------------------------	---------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
OCP Group	350 Orchard Road, #21-08/09/10 Shaw House, Singapore 238868
CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	C/O HSBC Custody Nominees (Australia) Limited, GPO Box 5302, Sydney NSW 2001, Australia

Signature

print name	<u>COLIN SMITH</u>	capacity	Authorised Signatory
sign here		date	<u>03 / 03 / 2020</u>

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.